

more than one-half the world's total production. This total for the last five years has ranged between 64,000,000 and 70,000,000 tons. The last year's total production in the United States was 29,725,000 tons, compared with 22,440,000 tons for 1911. Blast furnaces of the country during January were producing at a rate of 35,000,000 tons annually. This rate of production was about 10,000,000 tons above the 1912 record, 10,000,000 tons above the 1911 and more than 4,500,000 tons above the previous high record reached in 1910. The demand for steel has been so great that all modern blast furnaces have been operated to full capacity capacity for out-of-as long as possible. Even if there is no falling off in consumption, it is expected that the country will soon begin to produce a large percentage of the stocks now in operation. It has been estimated that the blast furnaces of the United States are capable to turn out between 44,000,000 and 35,000,000 tons a year, so that production has been well below capacity. It is estimated that the maximum capacity in this country must run between 35,000,000 and 40,000,000 tons a year, but, even at this rate, the world's production is